

PETCO PARK



PETCO Park



Mission Statement

To provide funding for PETCO Park facility lease revenue bond financing payments related to the PETCO Park Project, and administration of the agreements between the City and the San Diego Padres.

PETCO Park					
		FY 2004 BUDGET	FY 2005 BUDGET	FY 2006 FINAL	FY 2005-2006 CHANGE
Positions		0.00	1.00	1.00	0.00
Personnel Expense	\$	-	\$ 120,708	\$ 161,208	\$ 40,500
Non-Personnel Expense	\$	6,590,071	\$ 13,272,770	\$ 19,183,109	\$ 5,910,339
TOTAL	\$	6,590,071	\$ 13,393,478	\$ 19,344,317	\$ 5,950,839

Department Staffing

	FY 2004 BUDGET	FY 2005 BUDGET	FY 2006 FINAL
ENTERTAINMENT/SPORTS CTR PROJ			
PETCO PARK			
Operations and Maintenance	0.00	1.00	1.00
Total	0.00	1.00	1.00

PETCO Park

Department Expenditures

	FY 2004 BUDGET	FY 2005 BUDGET	FY 2006 FINAL
ENTERTAINMENT/SPORTS CTR PROJ			
PETCO PARK			
Operations and Maintenance	\$ 1,750,000	\$ 4,447,890	\$ 4,119,196
Sports Center-Project	\$ 4,840,071	\$ 8,945,588	\$ 15,225,121
Total	\$ 6,590,071	\$ 13,393,478	\$ 19,344,317

Significant Budget Adjustments

ENTERTAINMENT/SPORTS CTR PROJ

PETCO PARK	Positions	Cost
Salary and Benefit Adjustments	0.00	\$ 40,500
Adjustments to reflect the annualization of the Fiscal Year 2005 negotiated salary compensation schedule, changes to average salaries, retirement contributions, and retiree health contributions. Position adjustments, if applicable, reflect the City Manager's restructuring of Executive Team assignments.		
Support for Debt Service and Administration	0.00	\$ 5,700,339
Reflects increases in required debt service payments and ongoing City staff costs to support financing administration.		
Support for Public Safety Services	0.00	\$ 290,000
Reflects increased funding to support expenses associated with police and traffic control services.		
Reduction in Landscaping Services	0.00	\$ (80,000)
Reflects elimination of funding for landscaping services due to the proposed formation of a Property and Business Improvement District.		

Expenditures by Category

	FY 2004 BUDGET	FY 2005 BUDGET	FY 2006 FINAL
PERSONNEL			
Salaries & Wages	\$ -	\$ 90,124	\$ 111,600
Fringe Benefits	\$ -	\$ 30,584	\$ 49,608
SUBTOTAL PERSONNEL	\$ -	\$ 120,708	\$ 161,208
NON-PERSONNEL			
Supplies & Services	\$ 6,590,071	\$ 13,272,770	\$ 19,183,109
SUBTOTAL NON-PERSONNEL	\$ 6,590,071	\$ 13,272,770	\$ 19,183,109
TOTAL	\$ 6,590,071	\$ 13,393,478	\$ 19,344,317

Salary Schedule

ENTERTAINMENT/SPORTS CTR PROJ PETCO PARK

<i>Class</i>	<i>Position Title</i>	<i>FY 2005 Positions</i>	<i>FY 2006 Positions</i>	<i>Salary</i>	<i>Total</i>
2245	Ball Park Administrator	1.00	1.00	\$ 111,600	\$ 111,600
	Total	1.00	1.00		\$ 111,600
PETCO PARK TOTAL		1.00	1.00	\$	111,600

Non-General Fund Five-Year Expenditure Forecast

	FY 2006 FINAL	FY 2007 FORECAST	FY 2008 FORECAST	FY 2009 FORECAST	FY 2010 FORECAST	FY 2011 FORECAST
Positions	1.00	1.00	1.00	1.00	1.00	1.00
Personnel Expense	\$ 161,208	\$ 166,044	\$ 171,025	\$ 176,156	\$ 181,441	\$ 186,884
Non-Personnel Expense	\$ 19,183,109	\$ 20,233,456	\$ 20,382,964	\$ 20,540,525	\$ 20,705,197	\$ 20,871,046
TOTAL EXPENDITURES	\$ 19,344,317	\$ 20,399,500	\$ 20,553,989	\$ 20,716,681	\$ 20,886,638	\$ 21,057,930

PETCO Park

Fiscal Years 2007 - 2011

Reflects changes in debt service payment and administrative requirements.

PETCO Park

Revenue and Expense Statement

ENTERTAINMENT/SPORTS CTR PROJ FUND
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	FY 2004* BUDGET	FY 2005* BUDGET	FY 2006* FINAL
BEGINNING BALANCE AND RESERVE			
Balance from Prior Year	\$ 11,420,804	\$ 9,011,853	\$ 4,610,253
Prior Year Reserves	\$ 2,279,546	\$ 7,520,345	\$ 7,520,345
TOTAL BALANCE	\$ 13,700,350	\$ 16,532,198	\$ 12,130,598
REVENUE			
Interest Earnings	\$ 411,011	\$ 511,918	\$ 404,205
Padres Rental Payment	(1) \$ 143,836	\$ 391,781	\$ 500,000
Reimbursement From Padres for Police Costs	\$ -	\$ 140,000	\$ 190,000
Sales Tax	\$ 500,000	\$ -	\$ -
Special Event Revenue	\$ -	\$ 240,000	\$ 400,000
Transfer from Transient Occupancy Tax Fund	\$ 8,367,073	\$ 9,441,943	\$ 15,629,197
TOTAL REVENUE	\$ 9,421,920	\$ 10,725,642	\$ 17,123,402
TOTAL BALANCE AND REVENUE	\$ 23,122,270	\$ 27,257,840	\$ 29,254,000
OPERATING EXPENSE			
Administrative Costs and Project Costs	\$ 280,979	\$ 339,112	\$ 361,017
Debt Service Rental Payment	(2) \$ 4,559,092	\$ 8,737,184	\$ 15,040,275
Landscaping Contract	(3) \$ -	\$ 80,000	\$ -
Operations and Maintenance	(4) \$ 1,750,000	\$ 3,337,182	\$ 2,753,025
Police Services	\$ -	\$ 900,000	\$ 1,190,000
TOTAL OPERATING EXPENSE	\$ 6,590,071	\$ 13,393,478	\$ 19,344,317
TOTAL EXPENSE	\$ 6,590,071	\$ 13,393,478	\$ 19,344,317
RESERVE			
Reserve	\$ 7,520,345	\$ 7,520,345	\$ 7,520,345
TOTAL RESERVE	\$ 7,520,345	\$ 7,520,345	\$ 7,520,345
TOTAL RESERVE	\$ 7,520,345	\$ 7,520,345	\$ 7,520,345
BALANCE	\$ 9,011,854	\$ 6,344,017	\$ 2,389,338
TOTAL EXPENSE, RESERVE AND BALANCE	\$ 23,122,270	\$ 27,257,840	\$ 29,254,000

* At the time of publication audited financial statements for Fiscal Year 2004 were not available. Therefore, the Fiscal Years 2004 and 2005 columns reflect final budget amounts from the Fiscal Year 2004 and 2005 Annual Budgets. As such, balances and reserves do not reflect carryover from the previous fiscal year.

- (1) One-half of the pro-rated rental payment, for April 1, 2004 through October 31, 2004.
 (2) The Debt Service Rental Payment in FY 2006 reflects the full requirement under the Ballpark Bonds. However, should these bonds be refunded during the fiscal year, the budget would be reduced to reflect such refunding.
 (3) Landscaping expenses eliminated due to the proposed formation of a Property and Business Improvement District.
 (4) Operations and Maintenance expense in Fiscal Year 2004 assumes one-half of Expense Cap.